



Irish Life MAPS®

QUARTER 4 (Q4) 2018: SEPTEMBER TO DECEMBER

The Irish Life Multi Asset Portfolio Funds (MAPS) are available on a range of products provided by Irish Life, managed by Irish Life Investment Managers and available through your AIB Financial Advisor.

Welcome to the MAPS quarterly update for quarter 4 2018. In this edition...

- We look back and comment on some of the key issues in the very challenging markets over the quarter, including the latest developments in the global economy, corporate earnings, the ongoing U.S. / China trade dispute and Brexit as well as other issues.
- We outline and review the key drivers of performance since launch within MAPS.
- We review the asset classes in more detail illustrating the significant diversification which helps deliver smoother returns.
- We provide an update on some of the key strategies used to manage risk in MAPS including Global Low Volatility Shares, Dynamic Share to Cash Model (DSC), Option Strategy, Currency Hedging and Quarterly Rebalancing.
- We outline details on the external managers and the alternative investment strategies used in MAPS.

IRISH LIFE MAPS® FUND PERFORMANCE

Having reached new all time highs in late September, equities fell sharply in quarter 4 ending the year in negative territory, with the global stock market delivering a return of -12.4% in local currency terms (-11.3% in euro terms) over the quarter. This negative performance was mainly driven by a rise in US bond yields reducing the relative attractiveness of equities, fears that the Federal Reserve deciding to continue raising interest rates through 2019 could push the US economy into recession and also concerns around global economic data, particularly in Europe and China. Other issues which unsettled markets were ongoing uncertainty with the US/China trade dispute, various political tensions and downward revisions to corporate earnings for the first time in a number of years. In contrast Eurozone sovereign bonds rose over the period, benefiting from the increasing concerns over growth and persistence of low inflation, particularly given the sharp fall in oil prices in the fourth quarter.

The table below shows the annualised returns on each of the five Irish Life MAPS funds to the end of quarter 4 2018 since launch (17 May 2013) and over the last 1, 2, 3, 4 and 5 years. Irish Life MAPS is a long-term investment and we would always advise caution when looking at fund performances over time periods of less than five years.

FUND	MAP2	MAP3	MAP4	MAP5	MAP6
SINCE LAUNCH p.a.	2.9%	4.2%	5.8%	7.1%	6.4%
5 YEARS p.a.	3.4%	5.0%	7.0%	8.3%	8.2%
4 YEARS p.a.	2.7%	4.0%	5.3%	6.4%	6.2%
3 YEARS p.a.	2.3%	3.4%	4.2%	5.2%	5.9%
2 YEARS p.a.	1.0%	1.6%	2.1%	3.0%	3.4%
1 YEAR	-2.6%	-3.5%	-4.3%	-4.9%	-6.8%

Source: 'MoneyMate'. Gross returns shown to 31 December 2018 before any fund management charge.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this fund you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: Past performance is not a reliable guide to future performance.

ECONOMIC LOOK-BACK Q4 2018

NO NEWS IS BAD NEWS...

Global stock markets hit an all-time high in late September and then fell sharply to finish the year in negative territory. The most obvious reasons were 1) rising US bond yields, making them relatively more attractive versus equities 2) uncertainty over the US/China trade negotiations 3) concerns over global growth 4) various political tensions and 5) downward revisions to corporate earnings. None of these reasons are particularly new and have in fact been bubbling away individually in the background for some time. Combined, however, they are clearly impacting investor confidence and are likely to keep global markets volatile in the short term. At a more local level, the spectre of a no-deal Brexit also looms large. Again, the lack of new news around resolving the border issue left room for investors to speculate and when market sentiment is waning, that rarely delivers a positive outcome.



ITALIAN BONDS BUCATINI PATCH OF VOLATILITY...

With European growth under the spotlight and Brexit looming large, the last thing the Eurozone needs to deal with is another internal threat to stability. The Italians spent most of quarter 4 arguing the case for running a budget deficit outside the terms set by the EU. Thankfully, and unusually, it has been resolved quickly easing pressure on Italian 10 year bond yields. In fact, Eurozone bonds in general enjoyed a broadly positive quarter 4 with investors buying due to concerns over lower future growth and low inflation persisting for now.

THE EUROPEAN CENTRAL (S)ANK

The European Central Bank (ECB) has lowered its inflation and growth forecasts for the coming year. They have already informed markets of their intent to end support via asset purchases and start increasing interest rates. In reality, they will almost certainly reinvest maturing bonds back into asset purchases to continue market support and although they indicated that raising rates is not scheduled until at least the end of the summer 2019 but realistically the market thinks it will be closer to mid-2020 when that actually happens.

SHARES, BONDS, COMMODITIES AND CURRENCIES

The MSCI AC World equity index fell -12.4% in the fourth quarter of 2018 in local currency terms (-11.3% in euro). The US fell -13.7% over the same time period (-12.3% in euro) on fears of a possible rate policy mistake on the part of the US Fed and increased political uncertainty into year end. Meanwhile, Europe was down -11.8% (-11.6% in euro) whereas Emerging Markets fared relatively better with a fall of just -7.4% (-5.9% in euro), benefiting from relatively attractive valuations and hopes of an ultimate resolution to the US/China trade dispute. Japan fell -17.1% (-12.8% in euro), being negatively impacted by the stronger Yen which was a drag on exporters. Closer to home, the UK fell -9.7% (-10.4% in euro) with continued Brexit chaos and uncertainty. Finally, the Pacific region outperformed with a fall of just -6.5% (-6.4% in euro).

In Bond markets, the Intercontinental Exchange BofA Merrill Lynch Eurozone > 5 year government bond index rose 1.9% during the quarter. Following the initial rise in the German 10 year yield to 0.57% on the back of the rise in US yields, yields declined to 0.24% by year end as European economic data weakened and inflation remained low.

In currency markets, the euro remained somewhat volatile through the quarter, impacted by the political issues in Italy, Brexit related uncertainty and changing monetary policy expectations at the ECB and US Fed. Over the quarter as a whole it fell to 1.1452 against the US dollar having reached a low of 1.1218. Towards year end the ultimate compromise on the Italian fiscal deficit and talk of a much slower pace of rate rises by the US Fed in 2019 contributed to a modest rebound in the euro.

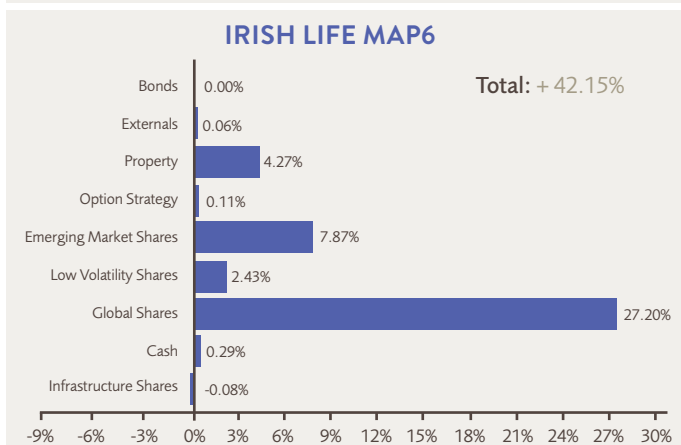
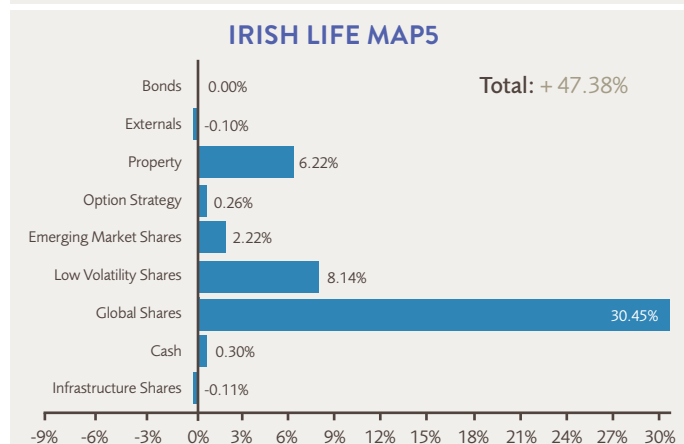
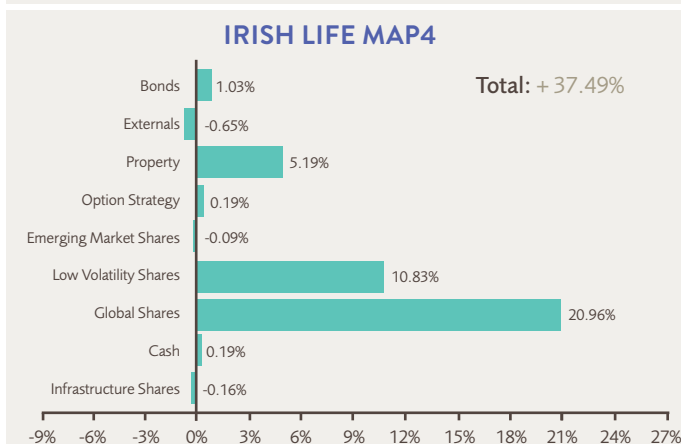
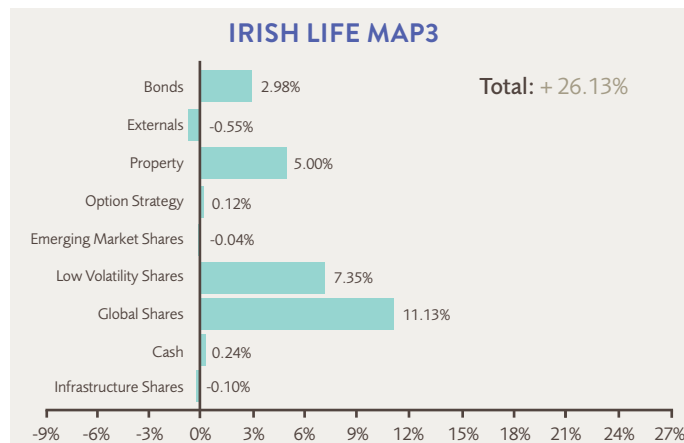
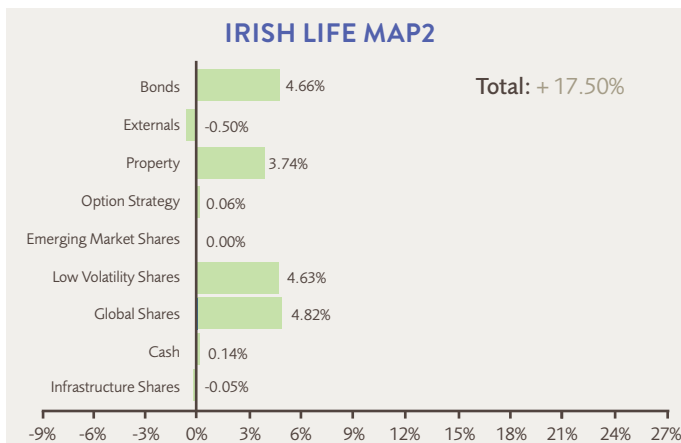
Commodities fell -22.9% (-21.7% in euro) with WTI oil falling -38.0% despite OPEC (Organization of the Petroleum Exporting Countries) announcing plans for production cuts of 1.2 million barrels per day until June 2019. A rise in oil inventory levels due to increased US production, the granting of exemption waivers for six months to eight countries from the ban on importing Iranian oil and reduced oil demand forecasts due to concerns over slower growth all contributed to the sharp fall in the oil price.

Source: David Haslam, Head of Retail, Irish Life Investment Managers (ILIM), 31 December 2018.

PERFORMANCE BREAKDOWN

The graphs below split out the total performance for each Irish Life MAPS fund since launch (17 May 2013) to 31 December 2018 into each of the main component asset classes. For more information on these asset classes, see pages 8-11.

Taking Irish Life MAP 3 as an example, it is up 26.13% over this period. This 26.13% can be broken down as shown below - with 11.13% coming from Global Shares, 7.35% from Low Volatility Shares, 2.98% from Bonds, 5.00% from Property, 0.24% from Cash, -0.55% from External Managers, -0.04% from Emerging Market Shares and 0.12% from the Option Strategy.



Source: ILIM 31 December 2018

The data above is based on 'Moneymate' fund performance and the breakdown of the individual asset class returns is approximate. Performance is before taxes and charges. The data above allows for the relevant asset splits and the effect of the annual reviews of the funds over that period - some examples: the move from Minimum Volatility Shares to Low Volatility Shares, the various changes in External Managers, the move from Developed Market Shares to Global Shares and changes made in 2017 such as the introduction of the Option Strategy and High Yield Bonds. It also allows for the impact of tactical allocation changes over the period.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this fund you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: Past performance is not a reliable guide to future performance.

IRISH LIFE MAPS® ASSET SPLIT

There are five Irish Life MAPS funds to suit different attitudes to risk. The table below shows the strategic asset mix for each of the funds. As you can see the lower risk fund Multi Asset Portfolio 2 (MAP2) has a very high percentage in bonds and cash, which are traditionally less volatile assets. The higher risk fund MAP6 is predominantly invested in shares, which are traditionally more volatile than bonds or cash but have, in the past, given better long-term returns.

Warning: Past performance is not a reliable guide to future performance.

FUND NAME	MAP2	MAP3	MAP4	MAP5	MAP6
Bonds	42.0%	25.5%	10.5%	0.0%	0.0%
External Managers/Alternatives	22.0%	22.0%	22.0%	12.5%	5.0%
Property	6.0%	7.5%	7.5%	7.5%	5.0%
Emerging Market Shares	0.0%	0.0%	0.0%	10.0%	32.0%
Low Volatility Shares	5.0%	10.0%	15.0%	11.0%	6.5%
Global Shares*	11.0%	22.0%	33.0%	45.0%	45.0%
Infrastructure Shares	1.0%	2.0%	3.0%	2.0%	1.5%
Option Strategy	3.0%	6.0%	9.0%	12.0%	5.0%
Cash	10.0%	5.0%	0.0%	0.0%	0.0%

* Global Shares use the DSC model - See pages 7 and 8 for more details.

The above table shows the strategic asset mix and ILIM rebalance back to this mix on a quarterly basis. For the latest actual Irish Life MAPS fund mixes which allow for any tactical or DSC changes for example, see the relevant MAPS fund factsheet at www.irishlife.ie.

ILIM will continue to monitor and review these assets and may change them over time.

IRISH LIFE MAPS RISK MANAGEMENT

Irish Life MAPS® Diversification

As the table above shows each of the Irish Life MAPS funds is diversified across a range of asset types - shares, bonds, property, cash and external managers / alternatives.

Within each of these different asset types, there is even further diversification. For example, within the share asset class there is an allocation to Global Shares, Low Volatility Shares and the Option Strategy added last year, each of which generates a return in a different way. Global Shares aim to capture the movement in share markets across the developed and emerging markets. The Low Volatility strategy invests in shares with certain characteristics that aim to deliver a smoother journey, while the Option Strategy aims to generate a more stable return through the regular sale of put options which provides some downside protection if markets fall, and for which the funds get paid a fee. The extent and type of diversification that exists in each asset class is shown in more detail on pages 8-11.

This level of diversification aims to ensure that the performance of the funds is not dependent on any one asset type, sector, geographical region, investment manager or investment style. Removing this dependence aims to produce a smoother investment journey over the longer term.

Warning: The value of your investment may go down as well as up.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you may lose some or all of the money you invest.

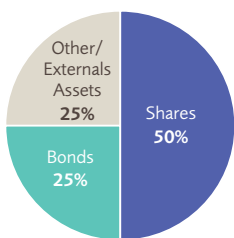
Regular Reviews

ILIM undertake a regular review of Irish Life MAPS, evaluating the current asset and manager allocations to ensure they continue to represent the best of ILIM thinking and capability with respect to achieving their long term risk and performance objectives. The process takes into account the short, medium and long term expected outlook for investment markets with a view to optimising the strategic fund mix. Typically in these reviews, ILIM are looking for opportunities to either enhance risk management and/or increase the expected fund returns. This process involves reviewing investment opportunities such as new managers, asset classes, strategies, geographies, developments in quantitative research and simulating how best to incorporate any prospective changes into the existing funds allowing for the complexity, time, cost and benefit of doing so.

Rebalancing

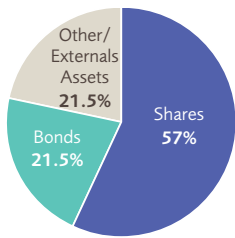
One of the most important risk management tools used by ILIM is quarterly rebalancing of each Irish Life MAPS fund. The example below shows why rebalancing is important and what could happen if it did not take place.

START YEAR 1



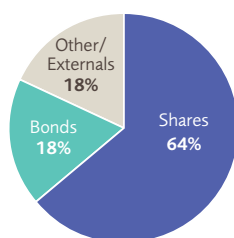
We start with this pie-chart, which shows a fund with 50% in shares, 25% in bonds and 25% in other assets/external managers.

START YEAR 2



If, over the course of a year, shares grew in value by 20%, while bonds and other assets/external managers both fell in value by 10%, then, **without rebalancing**, the second pie-chart shows the new split of the fund. Here 57% of the fund is now invested in shares.

START YEAR 3



If the same thing happened again, we would end up with nearly 2/3 of the fund invested in shares. This fund mix may no longer be suitable for someone who originally chose an allocation with 50% in shares, 25% in bonds and 25% in cash.

This change in asset split can be avoided by regularly rebalancing the fund to ensure that it stays in line with its intended split. ILIM rebalances each of the Multi Asset Portfolio Funds on a quarterly basis and this means that each fund will not drift over time. This means that you don't have to worry about a fund becoming a higher risk rating than the one originally invested in.

Warning: The value of your investment may go down as well as up.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in this fund you may lose some or all of the money you invest.
Warning: These figures are estimates only. They are not a reliable guide to future performance.

Global Low Volatility Shares

STRATEGY

The strategy aims to deliver share market returns with lower risk:

- Focus is on minimising maximum losses
- Low Volatility Shares were extended to include Low Volatility Emerging Market Shares in early 2017.
- Stock selection is based on a range of low risk factors and defensive qualities.

HOW IT WORKS

ILIM have identified key factors (valuation, risk, technical, quality and dividend) which when combined with defensive sector allocations minimise the total potential fall experienced by shares over time.

KEY BENEFITS

This strategy aims to deliver the following key benefits:

- Reduce the peak-to-trough losses in periods of market stress
- Manage volatility
- Maintain share market returns over the longer term.

The chart below illustrates the reduced annualised 12-month rolling volatility of the Low Volatility Developed Market Shares Strategy compared to the Global Shares portfolio from 2015 up to 31 December 2018.



Source: ILIM - The information above is correct as at 31 December 2018. Performance/Volatility is gross of taxes and charges.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this fund you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: Past performance is not a reliable guide to future performance.

Dynamic Share to Cash Model



Each Irish Life MAPS fund uses the innovative Dynamic Share to Cash (DSC) model on the Global Shares portion of each MAPS Fund. The DSC is a quantitative model that has been developed by ILIM and it uses a number of factors across three broad categories.

The DSC signal is at -0.60 at the end of December, on a scale of +2 to -2, compared to +0.34% at the end of September. DSC is fully invested in shares above zero. Below zero DSC moves progressively from shares to cash and is fully in cash at -2. As outlined above, the DSC signal is currently negative so there is partial exposure to cash as at the end of December with the majority exposure still in equities.

The DSC aims to reduce the amount invested in shares and increase the amount in cash when it identifies greater potential for stock market falls.

The factors include:

FACTOR CATEGORY	MARKET MOMENTUM	VALUATIONS	GLOBAL MACROECONOMICS
OBJECTIVE	Take account of trends in shares	Take account of long-term valuation of shares	Take account of the influence of global economics on shares
INDIVIDUAL FACTORS	<ul style="list-style-type: none">• 12-month share market momentum• 200-day moving average	<ul style="list-style-type: none">• Long-term share values• Earnings quality• Earnings yield• Earnings Revisions	<ul style="list-style-type: none">• Real GDP growth rate• Bond yield curve slope• Energy price levels
QUARTER 4 2018 UPDATE	The Momentum factor signal decreased significantly as a result of both equities falling below their 200 day moving average and a weakening in overall 12 month momentum.	The Valuations factor signal increased slightly as Earnings-Yield and Equity Valuations improved due to the market's fall.	The Macroeconomic factor signal increased over the quarter as energy prices reduced and a fall in longer term bond yields.
QUARTER 4 2018 INDICATOR	-	-	+

Based on how these factors move over time, the DSC will decide how much of each Irish Life MAPS fund to invest in Global Shares and how much to invest in cash. ILIM will regularly monitor and review these factors.

Currency Hedging

ILIM manage the risk of exposure to foreign currencies in Irish Life MAPS by partly hedging any exposure. This risk management process was further enhanced last year by the development of a systematic currency hedging process. This operates on each of the Irish Life MAPS funds.

STRATEGY

The strategy aims to reduce the risk of experiencing negative returns from foreign currency moves. This is achieved by hedging non-euro currency exposure when it is beneficial to do so.

HOW IT WORKS

ILIM use a systematic approach to identify key factors (valuations, market momentum, etc) that when combined aim to indicate when it is beneficial to hedge foreign currency exposure.

KEY BENEFITS

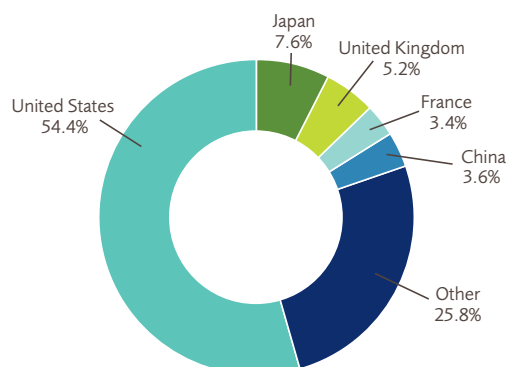
This strategy aims to reduce the volatility of the returns in shares, reduce the potential losses from negative moves in foreign currency and reduce peak-to-trough losses over time.

1 Shares

GLOBAL SHARES

- ILIM track the performance of a large global share index.
- There are over 2,800 individual company shares represented which operate in 11 different sectors.
- We use the DSC model (explained on page 7) on Global Shares.
- Global Shares includes about 10% in Emerging Market Shares.
- For the percentage of Global Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.

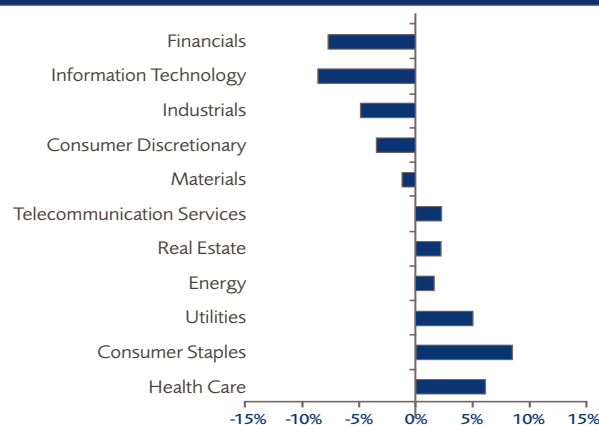
The geographic split of the index is illustrated below.



GLOBAL LOW VOLATILITY SHARES

- Using a detailed, quantitative strategy, ILIM choose shares from a broad global share index which not only have shown lower volatility in the past but which are also screened for other indicators such as value, momentum, etc for example.
- ILIM choose over 200 shares to make up their Low Volatility Shares fund.
- For more information on our Low Volatility Shares, see page 6. For the percentage of Low Volatility Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.

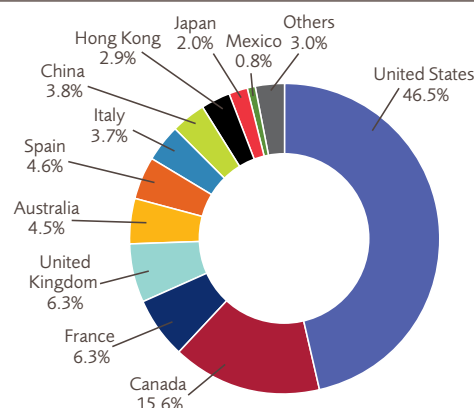
Low Volatility Shares weight compared to the Global Share index



INFRASTRUCTURE SHARES

- ILIM track the performance of a large global Infrastructure Shares index.
- There are approximately 100 individual company shares represented, investing in sectors such as airports, toll roads, railways, ports, water, gas and many others.
- These infrastructure shares come mainly from developed market economies but also some from emerging markets.
- For the percentage of Infrastructure Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.

The geographic split of the index is illustrated below.



This information is correct as at 31 December 2018.

Warning: The value of your investment may go down as well as up.

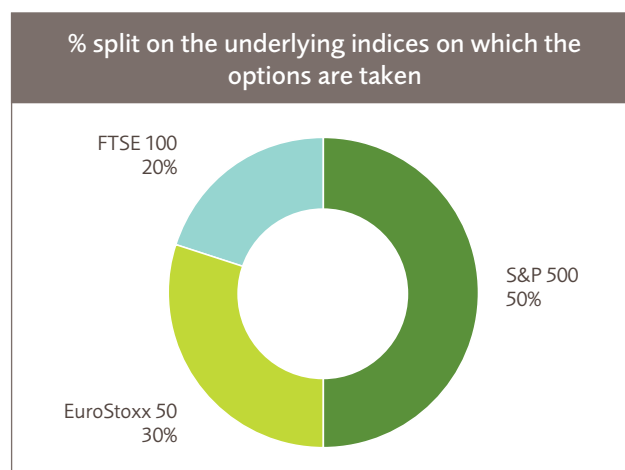
Warning: If you invest in this fund you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

1 Shares continued

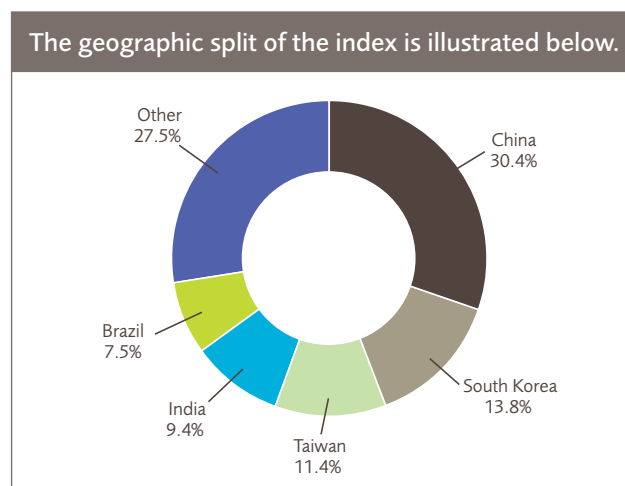
OPTION STRATEGY

- The option strategy further diversifies the allocation to shares (in addition to DSC and Low Volatility Shares)
- The option strategy currently sells put options on a monthly basis which provides some downside protection if markets fall and for which the funds get paid a fee.



EMERGING MARKET SHARES

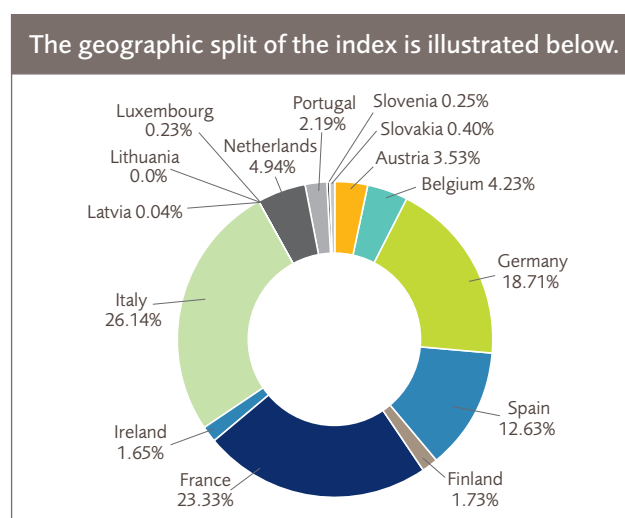
- ILIM track the performance of a broad Emerging Markets share index to provide exposure to Emerging Market Shares.
- Emerging Market Shares include over 1,100 individual companies which operate in 24 different markets.
- For the percentage of Emerging Market Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.



2 Bonds

GOVERNMENT BONDS

- ILIM currently track the performance of a recognised and leading government bond index to provide exposure to government bonds.
- Within the bond allocation, ILIM choose the proportion to invest in government bonds and have discretion in relation to the index which is tracked.



This information is correct as at 31 December 2018.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this fund you may lose some or all of the money you invest.

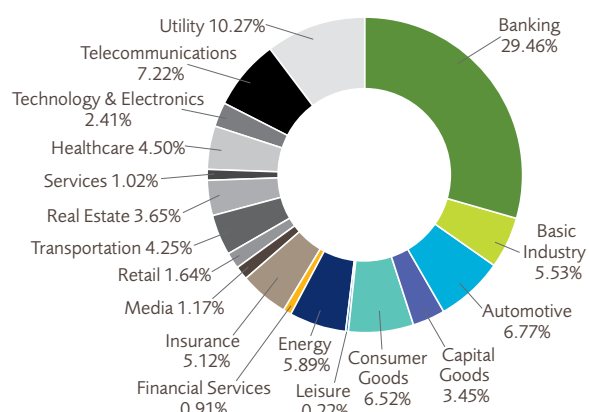
Warning: These funds may be affected by changes in currency exchange rates.

2 Bonds continued

CORPORATE BONDS

- ILIM currently track the performance of a recognised and leading corporate bond index to provide exposure to corporate bonds.
- Within the bond allocation, ILIM choose the proportion to invest in corporate bonds and have discretion in relation to the index which is tracked.

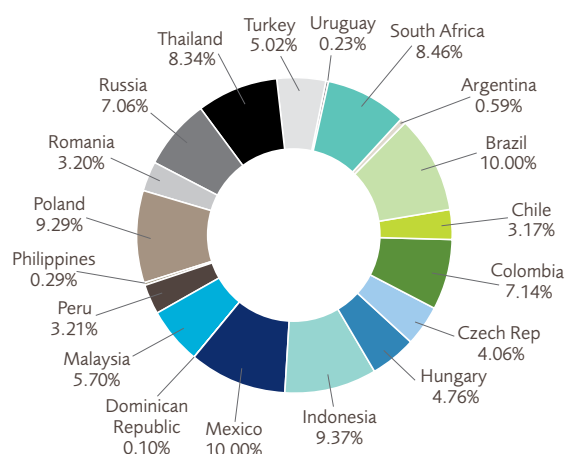
The sector split of the index is illustrated below.



EMERGING MARKET DEBT

- ILIM currently track the performance of a recognised and leading emerging market bond index to provide exposure to emerging market bonds.
- Within the bond allocation, ILIM choose the proportion to invest in emerging market bonds and have discretion in relation to the index which is tracked.

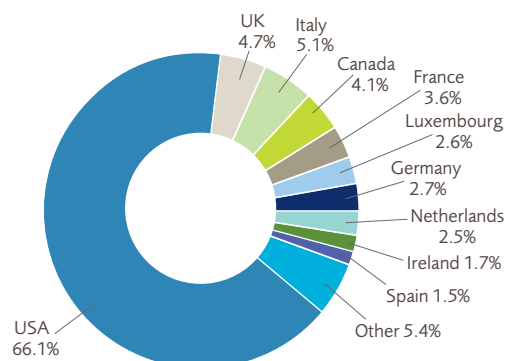
The geographic split of the index is illustrated below.



HIGH YIELD BONDS

- ILIM track the performance of a recognised and leading high yield bond index to provide exposure to global high yield bonds.
- The High Yield Bond allocation is currently sub-advised by an external manager.

The geographic split of the High Yield Bonds is illustrated below.



This information is correct as at 31 December 2018.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this fund you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

ASSET CLASSES EXPLAINED CONTINUED...

3 External Managers/Alternatives

ILIM recognise the need to incorporate alternative strategies within the Irish Life MAPS funds and have an active pipeline of external managers they monitor on an on-going basis. There were no changes to the line-up of External Managers in quarter 4 2018.

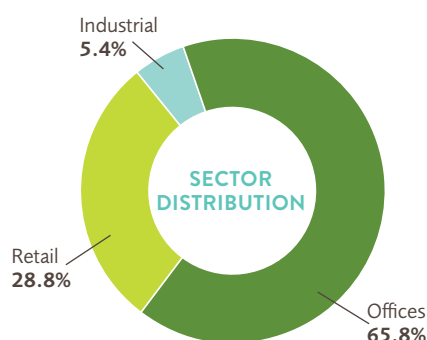
There is currently access to seven leading global real and absolute return managers with ten funds through each Irish Life MAPS fund's External Managers / Alternatives portion. The percentage allocated to External Managers / Alternatives varies for each Irish Life MAPS fund and the latest factsheet on www.irishlife.ie will show this percentage.

Within this percentage, the target split across the seven managers is shown as well as details of the managers themselves and the funds we invest in. ILIM actively look for managers that can bring diverse performance at the right price. They monitor this performance on an ongoing basis and may choose to change the allocation to external managers or the target allocation within the External Manager allocation. They may also choose to replace, add or remove External Managers as opportunities arise and market conditions change.

Manager	Assets Managed	Fund Name
GMO Source www.gmo.com	\$70 billion (30 September 2018)	GMO Real Return Fund
		Systematic Global Markets (SGM) Fund
Putnam Source www.putnam.com	\$170 billion (30 November 2018)	Putnam Multi Asset Absolute Return Strategy (MAARS)
		AQR Global Risk Parity
AQR Source www.aqr.com	\$226 billion (30 September 2018)	AQR Style Premia
		BlackRock FIGO Fund
Blackrock Source www.blackrock.com	\$6.44 trillion (30 September 2018)	BlackRock Style Advantage Fund
		PIMCO Income Fund
PIMCO Source www.pimco.com	\$1.72 trillion (30 September 2018)	Montlake Dunn WMA
Dunn Capital Management Source www.montlakeucits.com	\$1 billion (30 September 2018)	DB Platinum MidOcean Fund
MidOcean Source www.midoceanpartners.com	\$8 billion (30 June 2018)	

4 Property

Each Irish Life MAPS fund currently has an allocation to ILIM's Pension Exempt Property fund. Information on the property allocation at the end of December 2018 is shown below. As outlined previously in our quarter 3 update, we also have a small exposure to residential property within the property allocation.



TOP FIVE HOLDINGS
PROPERTY
2 Grand Canal Square, Dublin
1 Georges Quay, Dublin
Stephen Court, St Stephens Green, Dublin
24-26 City Quay, Dublin
13-18 City Quay, Dublin

TOTAL VALUE



The portfolio comprises of:

- 79 individual property assets
- Leased to over 300 tenants
- Broad mix of commercial property - with exposure to offices, retail and industrial properties.

The information is correct as at 31 December 2018. For the percentage of property invested in each MAPS Fund, please see the factsheet on www.irishlife.ie.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this fund you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

ILIM'S CREDENTIALS

ILIM have designed the Irish Life MAPS funds. They have also developed and tested the DSC model and will expertly manage it over time.

ILIM currently manages €69.6 billion of assets (as at 30/11/2018), including private investors and leading Irish and international companies. By investing in one of these funds through an Irish Life pension, savings or investment plan you will benefit from their experience and expertise.

As a proud ambassador for the UN Principles for Responsible Investment, ILIM are leaders in driving ESG investing in Ireland - influencing positive change in environmental, social and governance issues to create more socially conscious, sustainable and long-term investor returns.

ILIM are MULTI-AWARD WINNERS. They're recognised internationally for their expertise, innovation and track record:

- PASSIVE MANAGER OF THE YEAR, at European Pension Awards 2018 – and also BEST EQUITY and BEST PASSIVE MANAGER at European Pension Awards 2014 - Only European Investment Manager to win twice at those awards.
- PASSIVE MANAGER OF THE YEAR and PROPERTY MANAGER OF THE YEAR at the Irish Pension Awards 2018. INVESTMENT MANAGER OF THE YEAR at the Irish Pension Awards 2017 and also three years running 2013-2015. EQUITIES MANAGER OF THE YEAR at the Irish Pension Awards 2017. PASSIVE MANAGER OF THE YEAR at the Irish Pension Awards 2016.
- BEST INVESTMENT FUND PROVIDER at Longboat Analytics Financial Services Awards 2017 and BEST INNOVATION IN FINANCIAL SERVICES AWARD at Longboat Analytics ('Moneybate') Financial Services Awards 2016.

IRISH LIFE MAPS®:

- > Choice through a range of funds
- > Generating smoother, long-term returns
- > Managing risk to stay on track
- > Delivering peace of mind
- > Available across our pension, investment and savings plans

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this fund you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

For more details please contact your AIB Financial Advisor.

Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

Allied Irish Banks, p.l.c. is tied to Irish Life Assurance plc for life and pensions business.

Allied Irish Banks, p.l.c is regulated by the Central Bank of Ireland.